

IMPLEMENTATION OF PSAK 102 IN MURABAHAH FINANCING AT BANK SYARIAH INDONESIA KCP BATANG

Tasya Bria istiqomah^{1*}, Hari Purwanto², Imam Prayogo³

¹ Diploma Student of Accounting, Universitas Diponegoro (Undip)

² Head of Branch, Bank Syariah Indonesia KCP Batang (BSI)

³ Vocational School Department, Universitas Diponegoro (Undip)

Corresponding E-mail: tasya1623@students.undip.ac.id^{1*}, hari.purwanto@bankbsi.co.id²,
imamprayogo@lecturer.undip.ac.id³

Received : 21 May 2025

Revised : 29 May 2025

Accepted : 17 June 2025

Published : 13 July 2025

DOI : <https://doi.org/10.54443/morfai.v5i6.3505>

Link Publish : <https://radjapublika.com/index.php/MORFAI/article/view/3505>

Abstract

This study examines the implementation of PSAK 102 in murabahah financing at Bank Syariah Indonesia KCP Batang. The research employs a descriptive qualitative method, utilizing primary data from interviews and secondary data from financial reports. Findings indicate that BSI KCP Batang has properly applied PSAK 102 in revenue recognition upon transfer of goods ownership. However, discrepancies were identified regarding physical possession of goods and transparency of profit margins. Murabahah financing grew by 20.69% during 2023-2024, demonstrating positive public interest despite remaining below national averages. The study recommends enhanced compliance with sharia accounting standards and improved product socialization to strengthen transparency and accountability.

Keywords: *PSAK 102, murabahah financing, Bank Syariah Indonesia, sharia accounting, sharia compliance*

INTRODUCTION

Islamic banking in Indonesia has experienced rapid growth by implementing sharia principles in its operations. Murabahah financing, a sale contract with agreed profit margins (Santika, 2024), has emerged as one of the main financing products. PSAK 102 serves as the accounting standard reference for murabahah transactions to ensure transparency and sharia compliance. PSAK 102 comprehensively regulates the recognition, measurement, presentation, and disclosure of murabahah transactions. The standard emphasizes the importance of physical possession of goods (qabd) before resale to customers and transparency of profit margins (IAI, 2023). Implementation of PSAK 102 in Islamic financial institutions aims to guarantee financial reporting accountability. As Indonesia's largest Islamic bank, Bank Syariah Indonesia (BSI) has implemented PSAK 102 in its murabahah financing. Research by (Limbertus et al., 2023) shows BSI generally complies with PSAK 102, though limitations exist in financing schemes.

Similar findings were revealed by (Mustafidah, 2022) regarding discrepancies in goods ownership aspects. Murabahah financing at BSI has shown consistent growth, accounting for 60-90% of total sharia financing (Sandrina et al., 2023). BSI KCP Batang recorded 20.69% growth in 2023-2024, indicating strong public interest. However, this growth remains below the national ideal target. Previous studies have identified several gaps in PSAK 102 implementation at BSI. (Putri et al., 2024) found limitations in non-order murabahah application, while (Setiady, 2014) highlighted customers' lack of understanding about murabahah principles. These findings indicate the need for deeper evaluation.

BSI KCP Batang presents an interesting research location considering its community characteristics and regional economic development. Analysis of PSAK 102 implementation at this branch can provide real insights into sharia accounting practices at the operational level. This study aims to analyze PSAK 102 implementation in murabahah financing at BSI KCP Batang. The research focuses on examining the

compliance of revenue recognition, goods ownership, and profit margin transparency with applicable standards. The findings are expected to provide valuable inputs for improving sharia accounting systems.

LITERATURE REVIEW

Theoretical Foundation of PSAK 102 in Sharia Accounting

PSAK 102 as Indonesia's sharia accounting standard specifically governs the recording of murabahah transactions with comprehensive coverage. This standard establishes three fundamental principles in murabahah financing. First, the principle of physical possession of goods (qabd) which requires banks to physically possess goods before conducting sales transactions to customers. Second, the principle of profit margin transparency which mandates banks to clearly disclose the cost price of goods along with the agreed profit margin. Third, the principle of sharia-based accrual revenue recognition that regulates the timing of revenue recognition according to the transfer of goods ownership (Hamida & Khotijah, 2022; IAI, 2023). The implementation of these three principles is crucial to ensure sharia-compliant and transparent transactions.

Implementation of PSAK 102 at Bank Syariah Indonesia

Various studies have examined the implementation of PSAK 102 across different BSI branches with diverse findings. Limbertus et al. (2023) in their research at BSI Gorontalo Branch found that overall the branch had complied with PSAK 102 particularly in revenue recognition and profit margin recording. However, the study also revealed that the branch still used wakalah contracts in purchasing goods, which technically does not fully meet the qabd principle. Different findings were reported by Mustafidah (2022) at BSI Rembang KCP which identified several discrepancies in the recording of financing objects and policies regarding force majeure. Meanwhile, Putri et al. (2024) in their research at BSI Situbondo Basuki Rahmat KCP found that the branch only implemented order-based murabahah, not yet implementing non-order murabahah which is actually permitted under PSAK 102.

Growth Dynamics and Challenges of Murabahah Financing

Murabahah financing data at BSI Batang KCP shows interesting development with 20.69% growth during 2023-2024. Although this figure shows a positive trend, it remains below the national preference reaching 60-90% of total sharia financing (Sandrina et al, 2023). Setiady's study (2014) revealed that one of the main constraints in murabahah financing development is customers' low understanding of basic murabahah principles. This finding is reinforced by Probowati's research (2020) showing that many customers still completely rely on banks' determination of profit margins without deeply understanding the margin setting mechanism. This condition creates information asymmetry that may reduce the benefits of the transparency principle regulated in PSAK 102.

Research Gap Identification

Based on a comprehensive review of previous research, several significant research gaps can be identified. First, the limited research examining the implementation of qabd principle in depth at branch or sub-branch levels. Second, the lack of studies on profit margin transparency practices in daily operations at branch level. Third, the need for deeper analysis of factors affecting murabahah financing growth at branch level. These research gaps are important to study considering that PSAK 102 implementation at branch level has its own challenges and dynamics that may differ from head offices.

Research Conceptual Framework

This research was developed based on a conceptual framework covering four main aspects. The first aspect is the analysis of PSAK 102 implementation compliance focusing on its three main principles. The second aspect examines operational procedures of murabahah financing at branch level. The third aspect analyzes factors affecting financing growth. The fourth aspect identifies various obstacles in implementing

this sharia accounting standard. These four aspects are analyzed comprehensively to provide a complete picture of PSAK 102 implementation at branch level.

Contribution and Positioning of the Research

This study provides several important contributions to sharia accounting literature. First, it offers in-depth analysis of PSAK 102 implementation at sub-branch level which has been limited so far. Second, this research examines not only technical accounting aspects but also discusses operational procedures in detail. Third, the findings of this research can serve as a basis for developing recommendations to improve compliance with sharia accounting standards at branch level. Thus, this study fills existing gaps in sharia accounting literature particularly regarding standard implementation at operational level.

METHOD

Research Approach

This study employs a descriptive qualitative approach with a case study design to analyze the implementation of PSAK 102 in murabahah financing at BSI KCP Batang. The case study strategy was selected as it enables researchers to conduct an in-depth exploration of specific operational practices in Islamic banking environments.

Data Sources

Data was collected through two primary sources: primary and secondary data. Primary data was obtained through in-depth interviews with five key informants including the Branch Manager, Sharia Financing Division staff, Accounting staff, Micro Relationship Manager, and murabahah financing customers. Participant observation was also conducted during the researcher's three-month internship period at the research location. Secondary data included BSI KCP Batang's financial reports for the 2023-2024 period, internal Standard Operating Procedures (SOP) documents for murabahah financing, and financing transaction records during the research period.

RESULTS AND DISCUSSION

This study aims to evaluate the implementation of the Statement of Financial Accounting Standards (PSAK) 102 in murabahah financing at BSI KCP Batang and to assess the level of public interest in the product. A qualitative approach was employed through in-depth interviews with financing staff, direct observation of transaction procedures, and documentation of internal institutional data. The findings are discussed in several sub-sections aligned with the focus areas of PSAK 102, namely asset ownership, margin transparency, revenue recognition, and the growth of public interest in murabahah financing products.

Results

Comparison Between Theoretical Framework and Practical Implementation of PSAK 102

Table 1. Comparison of Theory and Practice

No	Keterangan	Theory	Practice
----	------------	--------	----------

1.	Asset Ownership by the Bank	Paragraphs 10 and 11 of PSAK 102 emphasize the principle of physical ownership (qabd) as a prerequisite for a valid sale and purchase contract (murabahah). The bank must possess the goods before selling them to the customer in order to avoid gharar (uncertainty), which is prohibited in Islamic law.	BSI applies a wakalah contract for the procurement of goods, which means the bank does not always possess the goods directly (qabd) before selling them to customers.
2.	The profit margin is agreed upon at the outset	Paragraph 15 of PSAK 102 requires transparency in the profit margin agreed upon at the beginning of the murabahah contract, in accordance with the principle of al-bay' bi al-amanah (trust-based trading).	BSI has not consistently disclosed the profit margin transparently to customers at the beginning of the contract.
3.	Revenue Recognition	Paragraph 34 of PSAK 102 stipulates that revenue should be recognized when ownership rights have been transferred, not on a cash basis, in accordance with the principle of substance over form.	BSI recognizes revenue at the point when ownership of the goods or services has been transferred to the customer, in accordance with the provisions of PSAK 102.

Source: Observational Data on Murabahah Financing (2025)

Ownership of Goods

PSAK 102 requires that goods must be under the ownership of the bank before being sold to the customer. This principle aims to prevent gharar (uncertainty) and ensure the validity of the transaction according to Islamic law. Field findings indicate that BSI KCP Batang does not fully comply with this requirement. Most murabahah transactions at this branch are conducted under a wakalah scheme, where the customer acts as the bank's representative to purchase the goods. As a consequence, the goods never come under the physical or legal ownership of the bank, which contradicts Paragraphs 10 and 11 of PSAK 102 (IAI, 2023). This practice is chosen for operational efficiency and transaction simplicity but fundamentally deviates from the sharia requirement that the seller must own the goods before the sale.

Transparency of Profit Margin

PSAK 102 stipulates that the profit margin in a murabahah contract must be determined and agreed upon transparently from the outset. Interviews with financing staff reveal that although the margin is stated in the contract, detailed explanations are not always provided to customers. Most customers are unaware of the exact percentage or nominal value of the margin charged and tend to fully entrust this aspect to the bank (Probowati, 2020; Mustafidah, 2022). This indicates a lack of transparency and can lead to ambiguity

in the contract. Such conditions conflict with the principles of justice and openness in Islamic transactions and may reduce public trust in the sharia financing system.

Revenue Recognition

In this aspect, BSI KCP Batang is considered to have implemented the provisions of PSAK 102 properly. Revenue from murabahah transactions is recognized after ownership of the goods has been transferred to the customer, not at the time of installment payments. This practice is in accordance with Paragraph 34 of PSAK 102, which emphasizes that revenue recognition must occur when the substance of the transaction indicates that a sale has taken place (IAI, 2023). This demonstrates that the branch understands the importance of accountability in revenue reporting and reflects adherence to the principle of substance over form.

Analysis of Murabahah Financing Practices at BSI KCP Batang

Table 2. Murabahah Financing at BSI KCP Batang

No	Description	Theory	Practice
1	Growth of Murabahah Financing	Murabahah financing is favored by approximately 60–90% of the public.	20.69% from 2023 to 2024 at BSI KCP Batang

Source: Primary Data (2025)

Public Interest in Murabahah Financing

Murabahah financing data shows a significant increase from 2023 to 2024. Total financing in 2023 amounted to IDR 23.2 billion and rose to IDR 28 billion in 2024, reflecting a growth of 20.69%. The highest growth occurred in the first semester of 2024, reaching 66.27%, while the second semester experienced a decline of 4.70%. This decrease is likely influenced by internal bank policies, fluctuations in consumers' purchasing power, and competition from other sharia financing products. Despite the decline, the strong upward trend in the early part of the year indicates that murabahah remains a preferred product among the public, mainly due to its perception as being free from *riba* (interest) and its straightforward structure.

Discussion

The implementation of PSAK 102 regarding revenue recognition at BSI KCP Batang demonstrates compliance with Islamic accounting standards. Revenue from murabahah transactions is recognized after the transfer of ownership of goods to the customer, in accordance with Paragraph 34 of PSAK 102 (IAI, 2023). This approach reflects the bank's understanding of the substance of the contract, where revenue is based not on cash receipt but on the fulfillment of the seller's obligations. The practice confirms that financial reporting has been appropriately implemented by BSI KCP Batang.

The implementation of PSAK 102 in terms of asset ownership has not fully met the standard's requirements. Paragraphs 10 and 11 stipulate that the seller, in this case the bank, must own the goods either physically or legally before selling them to the customer. BSI KCP Batang employs a *wakalah* scheme, authorizing customers to purchase goods on behalf of the bank. This practice results in the bank never actually possessing the goods—neither legally nor physically—prior to the execution of the sale contract. These findings align with Mustafidah (2022), who observed similar practices at BSI KCP Rembang that deviate from the fundamental principles of murabahah.

Lack of transparency in profit margin is another issue found in the murabahah financing process. PSAK 102 requires that the margin be determined, agreed upon at the outset, and clearly disclosed to the customer (IAI, 2023). Interviews revealed that although the margin is stated in the contract, detailed

explanation is often not provided. Most customers only understand the installment amount, without knowing the exact profit earned by the bank. This finding is consistent with the study by Probowati (2020), which stated that many customers are unaware of the breakdown between the cost price and the profit margin. Such a lack of clarity can undermine the principles of fairness and trust in Islamic financial transactions.

Data on murabahah financing growth indicates that public interest in the product remains strong. Total financing rose from IDR 23.2 billion in 2023 to IDR 28 billion in 2024, marking an increase of 20.69%. The highest surge occurred in the first semester of 2024 at 66.27%, while the second semester experienced a decline of 4.70%. This pattern suggests that although murabahah is popular, external factors such as economic conditions and internal banking policies influence customers' financing decisions. Uneven implementation of PSAK 102 reveals a gap between theoretical standards and operational practice. The bank's decision to delegate the purchase of goods to customers for the sake of efficiency undermines the substantive principle of ownership required in murabahah transactions. As a result, contract execution becomes merely an administrative formality rather than a reflection of sharia-compliant principles. This observation supports the findings of Limbertus et al. (2023), who reported that murabahah practices in several BSI branches are still predominantly order-based and not fully aligned with sharia transaction principles. Evaluation of this practice indicates that the main obstacles lie not only in staff comprehension but also in operational systems that remain inconsistent with sharia standards. These shortcomings could erode public trust in Islamic financial products if not promptly addressed. Strengthening human resources, revising internal procedures, and educating customers are necessary steps to ensure that murabahah financing truly reflects the ethical superiority and transparency expected in an Islamic financial system.

CONCLUSION

The research findings indicate that the implementation of PSAK 102 in murabahah financing at BSI KCP Batang has been carried out with varying levels of compliance. The aspect of revenue recognition has been implemented in accordance with the provisions, where revenue is recognized at the point of ownership transfer to the customer. This reflects the branch's commitment to the principle of substance over form in Islamic financial reporting. The implementation regarding asset ownership and profit margin transparency has not fully aligned with PSAK 102 standards. The bank does not possess the goods in a tangible manner before the murabahah contract is executed, due to the use of a wakalah arrangement. While administratively acceptable, this practice does not substantively reflect the ownership principle required in a sale and purchase contract. The profit margin is also not always explained in detail to customers, potentially weakening the principles of fairness and transparency.

Public interest in murabahah financing remains high, as evidenced by the increase in financing value from 2023 to 2024. This data indicates that murabahah products remain relevant and in demand. However, inconsistency in the application of the standards may gradually erode public trust in sharia financial institutions. The study concludes that BSI KCP Batang needs to conduct further evaluation of its operational procedures for murabahah financing. Improvements should begin with the refinement of internal processes to ensure that the bank genuinely holds ownership of the goods, either physically or legally, prior to contract execution. Enhanced customer education on margin structures and contractual rights also needs to be prioritized.

Further recommendations include continuous staff training on the practical and comprehensive implementation of PSAK 102. Periodic reviews of contract documents and transaction processes are essential to ensure that compliance with sharia principles and accounting standards goes beyond administrative formality. Future research may expand the scope of analysis to include variables such as customer satisfaction, contract effectiveness, or branch performance to deepen understanding of sharia financing implementation quality.

REFERENCES

- Adiyanti, A. D. (2015). *Universitas islam sultan agung fakultas ekonomi program studi akuntansi semarang 2015*. 102.
- Basri, J., Dewi, A. K., & Iswahyudi, G. (2022). Pembiayaan Murabahah pada Perbankan Syariah dalam Perspektif Hukum di Indonesia. *AL-MANHAJ: Jurnal Hukum Dan Pranata Sosial Islam*, 4(2), 375–380.
- Hamida, D. R. F., & Khotijah, S. A. (2022). Analisis Konsep Penerapan Murabahah Berdasarkan PSAK 102 pada Perbankan Syariah di Indonesia. *Jurnal Akuntansi*, 14(2), 346–359. <http://114.7.153.31/index.php/jam/article/view/5374>
- Hiya, N., Siregar, S., & Pane, S. G. (2022). Analisis Penerapan Akuntansi Murabahah Dalam Pembiayaan KPR Syariah Ditinjau Dari PSAK No.102 Pada Bank Syariah Indonesia. *Ekonomi, Keuangan, Investasi Dan Syariah (EKUITAS)*, 4(1), 70–73. <https://doi.org/10.47065/ekuitas.v4i1.1298>
- Limbustus, N. A., Anwar, M. S., & Pakaya, L. (2023). Penerapan Akuntansi Syariah di PT. Bank Syariah Indonesia Cabang Gorontalo Sesuai dengan PSAK 102 pada Pembiayaan Murabahah. *Jurnal Mahasiswa Akuntansi*, 2(2), 173–178.
- Maya, S., Marlia, M., & Zaleha, S. (2023). Analisis Penerapan Akad Pembiayaan Murabahah Pada Perbankan Syariah. *Jurnal Multidisiplin Indonesia*, 2(6), 880–885. <https://doi.org/10.58344/jmi.v2i6.242>
- Muttaqin, F., Novrianda, H., & Fuadi, S. (2022). Penerapan Akuntansi Murabahah Berdasarkan Psak No.102 Studi Pada Koperasi Syariah Kota Bengkulu. *Fidusia : Jurnal Keuangan Dan Perbankan*, 5(2), 182–193. <https://doi.org/10.24127/jf.v5i2.1099>
- Nur Chatib, N. D., Yuliarti, N. C., & Nastiti, A. S. (2024). Akuntansi Murabahah pada Pembiayaan Modal Usaha pada Bank Syariah Indonesia (BSI) Kantor Cabang Pembantu (KCP) Lumajang. *BUDGETING: Journal of Business, Management and Accounting*, 5(2), 1244–1263. <https://doi.org/10.31539/budgeting.v5i2.8219>
- Probowati, D. E. P. (2020). Penetapan Margin Keuntungan Murabahah berdasarkan Prosentase Pada Pembiayaan Konsumtif. *Ecobankers : Journal of Economy and Banking*, 1(2), 63. <https://doi.org/10.47453/ecobankers.v1i2.172>
- Putri, I. E., & Putri, I. L. (2024). Analisis Penerapan Pembiayaan Murabahah Berdasarkan PSAK No. 102 di Bank Syari'ah Indonesia KCP Situbondo Basuki Rahmat. *Mazinda: Jurnal Akuntansi, Keuangan ...*, 02(102). <https://www.journal.ibrahimy.ac.id/index.php/Mazinda/article/view/4479>
- Santika, C. G., Jumansyah F., Yuniza I., & Nuraini L. (2024). Analisis Penerapan Akuntansi Syariah Pada Pembiayaan Murabahah PT. Bank Syariah Indonesia Dengan Mengacu Pada PSAK 102. *Jurnal Riset Akuntansi*, 2(2), 272–283. <https://doi.org/10.54066/jura-itb.v2i2.1797>
- Setiady, T. (2015). Pembiayaan Murabahah Dalam Perspektif Fiqh Islam, Hukum Positif Dan Hukum Syariah. *FIAT JUSTISIA: Jurnal Ilmu Hukum*, 8(3), 517–530. <https://doi.org/10.25041/fiatjustisia.v8no3.311>
- Siregar, R. A., Siregar, F. A. T., & Chairina. (2022). Studi Literatur Pembiayaan Murabahah Pada Perbankan Syariah di Indonesia. *AGHNIYA: Jurnal Ekonomi Islam*, 4(2), 275–282. <https://doi.org/10.30596/aghniya.v4i2.12808>